

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

12 MC 115 (JSR)

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

PERTAINS TO THE FOLLOWING CASES:

IRVING H. PICARD, Trustee for the Liquidation
of Bernard L. Madoff Investment Securities LLC,

Adv. Pro. No. 10-05195 (BRL)

Plaintiff,

12 Civ. 2316 (JSR)

v.

S & P ASSOCIATES, General Partnership, *et al.*,

Defendants.

IRVING H. PICARD, Trustee for the Liquidation
of Bernard L. Madoff Investment Securities LLC,

Adv. Pro. No. 10-05193 (BRL)

Plaintiff,

12 Civ. 2317 (JSR)

v.

P & S ASSOCIATES, General Partnership, *et al.*,

Defendants.

IRVING H. PICARD, Trustee for the Liquidation
of Bernard L. Madoff Investment Securities LLC,

Adv. Pro. No. 10-04292 (BRL)

Plaintiff,

12 Civ. 2318 (JSR)

v.

ROBERT ROMAN,

Defendant.

STIPULATION AND ORDER

JED S. RAKOFF, U.S.D.J.

WHEREAS, Irving H. Picard (the "Trustee"), as trustee for the substantively consolidated liquidation of the business of Bernard L. Madoff Investment Securities LLC ("BLMIS") under the Securities Investor Protection Act, 15 U.S.C. § 78aaa et seq. ("SIPA") and the estate of Bernard L. Madoff ("Madoff"), filed complaints (the "Complaints") in the Bankruptcy Court in the above-captioned adversary proceedings on November 26, 2010 (Adv. Proc. No. 10-04292) and December 3, 2010 (Adv. Proc. Nos. 10-05195, 10-05193);

WHEREAS, defendants S&P Associates, Michael Sullivan, Rosemary Leo-Sullivan, Ann M. Sullivan, Ann or Michael Sullivan, Bette Anne Powell, Michael D. & L. Gail Sullivan, Barbara J. Powell, SPJ Investments, and Ltd. c/o Sullivan & Powell (the "S&P Defendants") filed an amended motion in the District Court to withdraw the Bankruptcy Court reference ("S&P Withdrawal Motion") on March 30, 2012, arguing, *inter alia*, that issues related to (i) the requirement of an Article III injury and (ii) the calculations of purported interest on the BLMIS investments, raised questions of non-bankruptcy law;

WHEREAS, defendants P&S Associates and Michael Sullivan (the "P&S Defendants") filed an amended motion in the District Court to withdraw the Bankruptcy Court reference ("P&S Withdrawal Motion," together with the S&P Withdrawal Motion, the "S&P and P&S Withdrawal Motions") on March 30, 2012, arguing, *inter alia*, that issues related to (i) the requirement of an Article III injury and (ii) the calculations of purported interest on the BLMIS investments, raised questions of non-bankruptcy law;

WHEREAS, defendant Robert Roman ("Roman") filed an amended motion in the District Court to withdraw the Bankruptcy Court reference ("Roman Withdrawal Motion") on March 30, 2012, arguing, *inter alia*, that issues related to (i) the requirement of an Article III

injury and (ii) the calculations of purported interest on the BLMIS investments, raised questions of non-bankruptcy law;

WHEREAS, in accordance with the schedule established in a joint telephonic conference on April 23, 2012 between the parties and the Court, the Court approved the following briefing and argument schedule in connection with S&P and P&S Withdrawal Motions: Trustee and SIPC will each submit one brief responding to the S&P and P&S Withdrawal Motions by July 10, 2012; the S&P Defendants and P&S Defendants, in turn, will collectively submit one reply brief by July 24, 2012; and oral argument is tentatively scheduled to take place on July 31, 2012 at 4:30 p.m.;

WHEREAS, on June 11, 2012, the Trustee entered into Settlement Agreements, Assignments and Releases with both the S&P Defendants and P&S Defendants resolving the Complaints in Adversary Proceeding Nos. 10-05195 and 10-05193 (the "S&P and P&S Adversary Proceedings") and the Trustee has agreed to file Notices of Voluntary Dismissal of Adversary Proceedings in the Bankruptcy Court pursuant to Rule 41(a)(1)(A) of the Federal Rules of Civil Procedure, as made applicable by Rule 7041 of the Federal Rules of Bankruptcy Procedure;

WHEREAS, in consideration of the settlement of the S&P and P&S Adversary Proceedings and in exchange for the Trustee's agreement to voluntarily dismiss the Complaints against the S&P Defendants and P&S Defendants, both the S&P Defendants and P&S Defendants agree to withdraw the S&P and P&S Withdrawal Motions and will not participate in the consolidated briefing on the merits of certain issues relating *Stern v. Marshall* pursuant to the Order dated April 13, 2012, No. 12 Civ. 0115 (S.D.N.Y. April 13, 2012) (ECF No. 4) (the "*Stern* Consolidated Briefing Order"), 11 U.S.C. § 546(c) pursuant to the Order dated May 15, 2012,

No. 12 Civ. 0115 (S.D.N.Y. May 16, 2012) (ECF No.119) (the "Section 546(e) Consolidated Briefing Order"), or Antecedent Debt pursuant to the Order dated May 16, 2012, No. 12 Civ. 0115 (S.D.N.Y. May 15, 2012) (ECF No. 107) (the "Antecedent Debt Order");

WHEREAS, the parties further stipulate that, for briefing and argument purposes only, the Roman Withdrawal Motion shall be substituted for the S&P and P&S Withdrawal Motions in the briefing schedule established in a joint telephonic conference on April 23, 2012. Accordingly, the Trustee and SIPC will each submit one brief responding to the Roman Withdrawal Motion by July 10, 2012; Roman, in turn, will submit one reply brief by July 24, 2012, and oral argument is tentatively scheduled to take place on July 31, 2012 at 4:30 p.m.; and

WHEREAS, the S&P Defendants and P&S Defendants have not answered the Trustee's Complaints and no other motions remain pending in either the Bankruptcy Court or the District Court;

BASED ON THE FOREGOING, IT IS HEREBY:

ORDERED, that the S&P and P&S Withdrawal Motions are hereby withdrawn and the Clerk of the Court is ordered to close item number one on the dockets of 12 Civ. 2316 and 12 Civ. 2317.

ORDERED, that the Roman Withdrawal Motion shall be governed by the briefing and argument schedule set forth herein which the Court previously approved for the S&P and P&S Withdrawal Motions during a chambers conference on April 23, 2012.

ORDERED, that the S&P Defendants and P&S Defendants shall no longer be subject to the *Stern* Consolidated Briefing Order, the Section 546(e) Consolidated Briefing Order, or the Antecedent Debt Consolidated Briefing Order, and shall hereby be deemed removed from the

relevant Exhibits to those orders.

ORDERED, that dockets 12 Civ. 2316 and 12 Civ. 2317 are hereby closed, and all matters arising therein are deemed dismissed pursuant to Rule 41(a) of the Federal Rules of Civil Procedure.

Dated: June __, 2012
New York, New York



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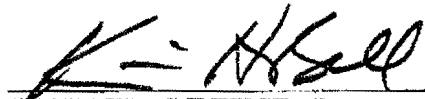
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SO ORDERED.

Dated: June 26, 2012
New York, New York


JED S. RAKOFF, U.S.D.J.